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Does money matter, and for whom: the importance of financial motivational factors among employees of banks in Poland

MAGDALENA MARKIEWICZ
corresponding author
University of Gdansk, Faculty of Economics, Department of International Business, ul. Bażyńskiego 8, 80-309 Gdańsk, Poland
magdalena.markiewicz@ug.edu.pl
orcid.org/0000-0002-8075-857x

RENATA LEŚNIAK
WSB Merito University in Gdansk, Business Faculty, Poland
rlesniak@wsb.gda.pl
orcid.org/0000-0002-0532-5379

KATARZYNA SOKOŁOWSKA
WSB Merito University in Gdansk, Computer Sciences and New Technologies Faculty, Poland
ksokolowska@wsb.gda.pl
orcid.org/0000-0002-4714-3653

Abstract

Motivation: The organisation's approach to building human capital is an essential factor in the success of market entities, and it determines a competitive advantage in the market. Due to the challenges and various market changes that banks face, building an effectively motivated multigenerational employee team and understanding employee intrinsic and extrinsic motivation is very important.
Aim: The paper aims to contribute to the literature and fill the research gap on the financial motivators available in banking and non-banking entities. The paper examines the role and importance of financial incentives, regularly used in the banking sector,

in conjunction with a comprehensive analysis of their significance for representatives of different generations (X, Y, Z), gender, and career level in the sample of various institutions in the banking sector in Poland.
Results: The paper outlines the opportunity to revise incentive systems in banking operations. The analysis was made twofold: firstly, within extensive desk research, and secondly, based on the empirical survey in the form of an individual research questionnaire carried out among 418 employees of various banks and companies from their capital groups just before the pandemic in 2020. The results were examined using statistical analysis, including non-parametric tests. We identified multiple respondents' attitudes to motivational financial factors and classified their importance concerning generation, age, and organisational position. The study's results indicate that generational and gender differences affect the perception of bank financial incentive tools. Some financial motivational factors regularly used in banks do not equally motivate employees, which leads to the conclusion that banking institutions should inevitably include generational and gender factors in their motivational approach to employees.

Keywords: motivation; banking sector; competitive advantage; gender; age
JEL: G21; G41; D9

1. Introduction

Motivation is an issue researchers in the social sciences devote much space to in their considerations (Maslow, 1943; Mirvis & Lawler, 1976; Springer, 2011). Many views on this concept exist and attempt to classify motivational factors and tools (Andreassen et al., 2007; Kanfer et al., 2017; Reiss, 2012; van den Broeck et al., 2021). However, no standardized approach to the theory of motivation would explain the concept and ways of motivating banking sector employees. The difficulty in studying motivation lies in the fact that it depends on the behaviour and individual personal needs of employees and is also time-varying. Motivated and committed subordinates are an essential competitive advantage (Houkes et al., 2003; Rheinberg, 2020).

This study identifies how the bank employee's gender, generation, and career level affect the choice of preferred financial motivators. The paper examines the role and importance of financial incentives, regularly used in the banking sector, in conjunction with a comprehensive analysis of their significance for representatives of different generations (X, Y, Z), gender (women, men), and position (managerial or non-managerial) in the sample of banking sector institutions in Poland. The specific purpose of the article is to contribute to the literature and fill the research gap on the financial motivators available in banking entities.

Due to banks' various challenges, building an effectively motivated multigenerational team and understanding employee intrinsic and extrinsic motivation is significant. The analysis was made twofold: firstly, within extensive desk research, and secondly, based on the empirical survey in the form of an individual research questionnaire carried out among 418 employees of various banks before the 2020 pandemic. The results were examined using statistical analysis, including non-parametric tests.

The first section of the article is based on a literature review and covers an initial discussion on motivation and financial motivators and tools. The second section provides a methodology and background of the empirical survey, material selection, and research questions and hypotheses. It ends with evaluating the strengths and weaknesses of the methodology and research findings. Section three provides the research results, comparing motivators with a neutral reference point and comparing the importance of individual motivators in the analysed groups. Section four concerns the discussion on the specific financial motivations in the various groups by gender, generation, and position. Finally, the conclusions part describes the financial motivators' role and suggests recommendations for changes in the financial incentives systems in banks adjusted to the needs of analysed groups.

2. Literature review

The subject of employee motivation is taken up in research. However, few studies on motivators reflect this issue regarding generational diversity and the banking sector (Davydenko et al., 2017; Faisal Ahammad et al., 2015; Güngör, 2011; Springer, 2011). Most cited papers concerning the issues of motivation with reflection on the banking sector focus on customer satisfaction or consumer acceptance (Anderson et al., 1997; Meuter et al., 2005; Pikkarainen et al., 2004), while the analysis of financial motivators for the bank employees is not frequently described in the literature. The previous research on employee incentives in banks in Poland (Davydenko et al., 2017) shows that the motivation system is not always well-chosen and not efficient in different groups of employees. This study investigated the segmentation of motivation tools according to the type of bank, gender, and job position. Güngör (2011) proposed research on the relationship between rewards and bank employee performance. The analysis covered 116 bank employees in 12 global banks in Istanbul, focusing on motivation as an intervention for organizations using reward systems and strategies to increase their performance. Findings from the Nigerian banking sector analysis at bank employees are mostly extrinsically motivated (Adekanmbi & Ukpere, 2021; Adeola & Adebiyi, 2017). The survey of 25 commercial banks in Jordan, including local, foreign, and Islamic banks, was directed to the employees at managerial levels. Its results indicated that human resource policies are positively related to organizational performance and concluded with recommendations for enhancing competency training and development policy (Alkalha et al., 2012).

In our research, motivation is the state of the employee, and motivating is the activity aimed at increasing motivation. Motivating is often an intentional, purposeful action towards a subordinate to help achieve important goals. It is a two-way process between the employee and the supervisor, having two perspectives — defining the goals and effectively persuading the employee to undertake and implement plans and tasks, building self-motivation.

Self-determination theory (SDT) is an empirically based theory of human motivation that focuses on types of basis, like autonomous motivation and control (Eisenberger & Rhoades, 2001; Naile & Selesho, 2014).

The attribute approach describes motivation as an internal force and a state that regulates people's behaviour in the work environment, guiding and sustaining the actions aimed at the implementation of the tasks assigned to them (self-motivation, intrinsic motivation) using motivation factors (Miao et al., 2020; Olafsen et al., 2015; Qaiser Danish et al., 2015). The functional approach is based on a specific configuration of external factors that affect people's behaviour and determine their intensity and durability (extrinsic motivation) (Houkes et al., 2003; Maslow, 1943).

Motivation stems from the theory of needs and other human behaviour ideas (Cerasoli et al., 2014), describing the willingness to perform actions to achieve a specific goal (biological motivation, related to instinctive actions, social cause). The elements of intrinsic and extrinsic motivation, i.e., motivational factors and tools, are interrelated and jointly influence human behaviour (Houkes et al., 2003; Miao et al., 2020; Yamini et al., 2022). Individualized elements, such as the desire for promotion, internal need for development, personal ambition, and achievement orientation, affect an employee (Karatepe & Tekinkus, 2006; van den Broeck et al., 2021). The category of mechanisms of extrinsic motivation uses motivational tools — external motivators that are elements of the incentive system of a company, as well as the supervisor's behaviour resulting from the management style.

The degree of motivation of the employee also depends on a sense of agency. Some study findings indicate that agency theory and professional control are corresponding theoretical perspectives for interpreting how employees reply to performance-related financial incentives. The incentive systems are designed to influence employees to encourage them to perform their tasks better — with more significant commitment, efficiency, and effectiveness. In recognition of practical work, an employee can count on the possibility of development and self-realization, promotion, improving competencies, financial rewards — salary, various incentives and bonuses linked to performance, pension schemes, insurance, and others. The proper selection of employee motivators precedes the recognition of their needs and job expectations employees (Jon, 2011; Yamawati & Dewi, 2022).

Banks conduct several formal activities aimed at learning about motivational preferences. A study is the annual assessment of work progress and employee competencies, shown in the form of individual conversations between the employee and the supervisor, assessing personal expectations and motivation to work. During the COVID-19 pandemic, banks introduced additional surveys of employees diagnosing cause to work, employees' attitudes to remote work, and their general well-being.

2.1. Tangible and intangible motivators

Motivating factors can be divided into tangible and intangible, and they should consider the personality differences of employees, differences in education, and employees' situations. In turn, the primary motivators are biological motivators (hunger, thirst), social ones (conducive to living in a group, related to domination, submission, and communication), and personal motivators (recognition of achievements). All motivators usually function collectively, with varying intensity over time, which makes it difficult in practice to assess and understand the needs of individual people accurately.

Permanent motivation to work causes greater employee involvement in the implementation of the tasks. The Yerkes–Dodson and Birch law describe the relationship between commitment to work and the degree of motivation (Broadhurst, 1957; Elbæk et al., 2022). The law of Yerkes–Dodson reveals that an increase in motivation is accompanied by an increase in task performance only to a certain extent. Too strong a reason has a stressful effect and reduces commitment and efficiency. The law of Birch states that the more difficult the goal is to achieve, the lower the level of motivation will be helpful for its effective implementation because it reduces the anxiety-stress effect. According to Birch's law, too strong motivation can interfere with the action, causing excessive emotional tension, and too weak motivation does not bring results (Elbæk et al., 2022).

Motivators are the rules, principles, and forms of conduct in motivating employees. Each company composes its motivational tools for strategy and the industry's characteristics. Flexible selection depends on the individual needs of the employee, the supervisor, and the employer's strategic objectives implementation of the tasks assigned to the employee may be continued by the employee as long as benefits from the employer are received — more remarkable than the contribution to the implementation of the organization's tasks. For this reason, it is worth knowing the factors and tools that turn out to be motives. A motivation-oriented people management concept defined by H. Steinmann and G. Schreyögg assumes the essential resource is a human being, and the primary skill of a supervisor is knowledge of the theory and mechanisms of motivation (Sydow et al., 2009).

2.2. Financial motivators in a banking sector

Motivators in the banking sector are distinguished and include the tools of encouragement and persuasion, functioning in two forms: economic and non-economical. The financial form may serve as a salary (forms of remuneration, components, and structure of revenue, cash awards, stocks, and bonds) or non-salary (bonuses, social benefits). In contrast, non-economic forms may cover flexible working time, remote work, promotions, professional development opportunities, executive and decision-making independence, good relations, and atmosphere at work. Banks' incentive systems include tools belonging to each of these groups.

The division of economic motivational tools includes financial and non-financial tools. The motivational power of remuneration is the higher, the better the individual achievements of employees are defined and rewarded. Employees focus on achieving their goals and are more likely to repeat awarded work. Rewards for personal achievement reinforce the organization's perception as fair and encourage further achievements. There are many forms of financial remuneration for the effects of work, being a more or less effective motivator for different employees and in the phases of the employee's life.

Remuneration in banking can be divided into primary, like fixed salary in the contract employment, and additional benefits — most often paid in the form of premiums or bonuses, which can shape the employees' attitudes expected by the employer and thus have a motivational function (Elbæk et al., 2022). Bonuses vary and depend on the type of bank department. People working in central or operational departments are remunerated differently than bank advisors, who are de facto the bank's sales department. The first group is appreciated for its efficient handling of internal customer orders. In contrast, traders are mainly appreciated for newly sold banking products, both for new and existing customers of the bank. Such motivators like introductory pay, bonuses, a reward for acquiring a new customer, recognition awards, allowance for overtime work, allowance for business trips, co-payment for medical care, and social benefits are related to the input and effects of work.

Remuneration can be a strong motivator but with a different impact on employees. When customer service involves a team of people, its overall result is rewarded. Employees may receive a higher bonus if the group, branch, region, or division achieves the assumed outcome. Remuneration for individual work contribution strengthens the employees' motivation and encourages them to engage. Still, it can also have a demotivating effect on other teams and weaken cooperation. Cash remuneration, although an essential motivational tool, is also associated with the difficulty in reliably assessing the employee's contribution to the effects achieved by a market entity, potential conflict between employees and competition, the lack of the employee's influence on the elements on which the impact of work depends, and the employees' ignoring the goals that are important for the employer and remain without direct remuneration. Perceiving the allocation of salary increases or bonuses to certain employees as controversial by others harms the relationship between superiors and subordinates. Rewarding the team strengthens team cooperation, an important factor in essential competitive advantages for the bank (Güngör, 2011; Ndung'u & Kwasira, 2016). On the other hand, rewarding people who do not contribute much to the team destroys the initiative and commitment of exceptionally talented and motivated people.

To achieve the right motivation through financial tools to build competitive advantages, the remuneration should be appropriately linked with the effects of work, use various forms and levels of income, involve employees in the creation of remuneration rules, and meet their needs (Breaugh et al., 2018; Vlacseková & Mura, 2017).

A premium or bonus is defined in the contracts or the remuneration regulations but does not change the employee's basic salary. COVID-19, when the financial condition of banks significantly deteriorated, resulted in lower bonuses or even their complete absence. From the employer's point of view, bonuses are a one-off cost. They do not constitute an obligation to pay increased remuneration permanently for bank employees in managerial positions. Incentives are awarded for extraordinary achievements in the form of long-term remuneration plans, cash awards, or options for company shares to motivate the employee in the long term.

The type of financial tool, which is not a direct remuneration component, is an increase in its amount. It depends on the amount of the basic salary and assessment of the employee's work. Compensatory raises are granted to employees with the lowest and average market salaries. Until the beginning of the 1990s, the worker approach was clearly at the forefront of the company, with the natural start of a career from the lowest position. Over time, the person was promoted on a predetermined and defined position path. Remuneration was tied to the position and the job classification, not to a specific person. Banks still prepare payroll systems depending on the value of particular jobs from the point of view of their importance to the employer. Concerning it, many banks in Poland prepare descriptions of competencies, the Glossary of competencies, and job classification tables used as a reference point in the annual employee appraisal system.

The modern approach, initiated in the 1990s, associates remuneration with individual and specific work input and is subject to separate negotiations based on market conditions and employment opportunities. The change in approach was triggered by the fact that many employees no longer work for their entire or almost their entire professional lives in one workplace, being rewarded for seniority and merits for this particular institution. The changes are also aimed at unifying basic salaries and increasing the role of the movable part of remuneration, bonuses for performance, and the contribution of a person's work to the actual effects of the company's operations. A type of financial motivation is medical care, i.e., payment in whole or in part by the employer of subscriptions for employees and their families in medical centres and various types of social benefits, such as subsidies to the costs of education and training or its full refund, reimbursement of business trips, compensation in the event of employment reduction, low-interest loans from the social fund for employees with the lowest income, holiday allowance, Christmas or Children's Day packages, school starter kit, or refund of glasses purchase costs.

Some widespread benefits are equivalent to financial motivators — a company car that can be used privately, a company phone, a laptop, insurance, the possibility of using sports facilities, additional leaves, renting apartments to non-resident employees, etc.

Regardless of the type of financial motivator used, it is essential to accompany it with non-financial forms of motivation, such as expressing recognition, praise, assigning new responsibilities, coaching, or mentoring (Aamir et al., 2012; Poonam & Kaur, 2015; Ratnasari et al., 2019).

3. Methods

This study aims at identifying how the employee's gender, generation, and organisational position held affect the perception of financial motivators. Based on the review and analysis of literature, theoretical considerations, and practical experience of the authors, and in connection with the aim of the article, the following three research questions were formulated:

- RQ1: *What financial motivators motivate employees of the banking sector representing generations X, Y, and Z in managerial and non-managerial positions, women and men?*
- RQ2: *Does the importance of personal financial incentive tools vary depending on the gender, generation, and position of bank employees?*
- RQ3: *Do generational changes in the banking sector require variations and updates of incentive systems in terms of financial motivators in banks?*

Quantitative and qualitative research methods were chosen as the data collection and analysis methods to achieve the assumed research goals. A query of bibliographic sources and work experience in the banks was the basis for formulating the scope of the empirical study. It was carried out with a standardized questionnaire for the online survey system LimeSurvey, using the CAWI (Computer Assisted Web Interview) method. Respondents were employees of various banks and financial companies from their capital groups. Participation in the study was anonymous. 418 bank employees took part in the survey. The study was conducted at the turn of 2019 and 2020 among a group of bankers representing generations X, Y, and Z. They were employees of various departments, representatives of the management, and the primary staff from each of the generations of employees present in the labour market. The respondents assessed different motivators, referring to the activities and tools pin the bank where they work.

The financial motivators being the research base were: the amount of basic salary, salary increase — without changing the position, salary increase with the change of work related to promotion, premium or bonuses, education training financed or subsidized by the employer, company car or reimbursement of travel expenses by private vehicle, health insurance or supplementary pension, payment for the use of sports facilities and medical care at the cost of the employer or subsidized by the employer were also analysed. The financial motivators shaping the level of employee motivation in the surveyed banks selected for the analysis are shown in Table 1.

The results of the survey were analysed using statistical analysis, including non-parametric tests: Wilcoxon's signed-rank test, Mann–Whitney U test, Kruskal–Wallis Test, Friedman's test, ANOVA Skillings–Mack, and Dunn's Post Hoc.

Following the research questions, five hypotheses were formulated:

- H1: *Salary increase without a change of position (M2) is more important for bank employees in non-management positions than managerial positions.*
- H2: *Men and people in managerial positions rate the salary increase without a change of position (M2) significantly lower than the salary increase with the change of position (M3).*
- H3: *Bank employees from Generation Z are not motivated by additional health insurance paid by the employer (M7).*
- H4: *Generation Y and Generation Z valued significantly less supplementary pension insurance paid in whole or part by the employer (M8) than Generation X.*
- H5: *Medical care at the employer's expense or subsidized by the employer (M10) motivates significantly higher women than men.*

The study covered motivators functioning in the incentive systems of the largest banks operating in Poland. An advantage of the research was its unique character — few studies on motivators reflect the issue of generational diversity, gender, and position, and no such has been conducted in the banking sector.

The studies conducted from 2017 to early 2020 by Mahmoud et al. (2021) estimated differences in motivation factors in the workplace of employees from generations X, Y, and Z in Canada. The study showed that financial motivators have an essential impact on the general motivation to work of representatives of Generation Z.

In 2017 Hitka et al. (2019) conducted extensive research on the financial and non-financial factors affecting employee motivation depending on the region and the age in a group of respondents aged between 20 and 60, different levels of education and various positions in the hierarchy, from Central European countries, Russia and China. For Slovaks, the three most essential motivators were the basic salary level, a fair system of job evaluation, and contact and support from the supervisor. The Czechs considered the following to be the most critical: support from their direct supervisor, remuneration, and a fair evaluation system. For the Russians, the following turned out to be crucial: the amount of the basic salary, education, personal development, and the possibility of self-realization. According to Chinese respondents, the most critical motivator was recognition, followed by basic salary and career level. The Chinese were least motivated by social benefits. The pay was a significant factor for all respondents; slight differences existed in different age groups, nationalities, and cultural affiliations. Another study on generations Y and Z in the workplace, their adaptation to the employer's requirements, and the extent to which they challenged human resources managers. The potential risk of intergenerational conflicts at work, communication misunderstandings resulting from another way of thinking of people with different generational affiliations, and an approach to the division of labour were analysed (Andrea et al., 2016).

Close and Martin's (2015) study in 2015 sought to determine whether representatives of different generations and races employed in various departments of a large South African corporation found the same or different rewards and recognition practices in the workplace to be effective motivators. The possible retention of employees was strongly influenced by the possibility (or lack) of development, career management, and recognition. For all employees, receiving remuneration for work and instructions from the superior had little motivation.

Despite the availability of several analyzes of issues related to generations of employees, it takes work to differentiate and define the factors motivating them.

This study is further focused on generations X, Y, and Z by identifying the nature of the motivation of representatives of different ages functioning in the banking sector, particularly to identify challenges in managing employees. A wide range of topics, including 10 different types of financial motivators, assessed in a group of 418 employees representing three generations, allows for comprehensively analyzing financial motivation issues. The universal nature of the research conclusions results from the motivators selected for the study to assess the most popular ones in the Polish banking sector. Banks are a large group of employers in the Polish market, making the authors' conclusions applicable to many entities.

The methodology and findings have some limitations, as they need to consider the specificity of each bank or the impact of motivators from the available catalogue of non-financial motivators. Banks, trying to attract the best employees, compete with the diversity of incentive systems, also in the non-financial aspects — by such immeasurable factors as the atmosphere at work or the broadly understood organizational culture.

The disadvantage of the study is that not all motivators were used in every bank. Therefore, the number of people considered when analyzing individual motivators was less than 418 people surveyed. The size of the studied groups for personal motivators is presented in Tables 5, 6, and 7.

4. Results

The study's primary objective was determining the importance of financial tools for motivating employees with distinction for Generation Z, women and men, and employees in managerial and non-management positions.

For the analysis, it was assumed that the employees' group from Generation X includes people born in 1966–1980, generation Y between 1981 and 1990, and Generation Z — people born in 1991 and later. It complies with the other studies defining X, Y, and Z generations (Lewis, 2016; Pînzaru et al., 2016; Reisenwitz & Iyer, 2009; Stańczyk & Pieczka, 2016). In the survey, 239 respondents (57.15%) represented Generation X, 126 (30.14%) belonged to Generation Y, and 32 (7.71%) to Generation Z.

The analysis's first step involved comparing motivator ratings with a neutral reference point. Each motivator M1–M10 was assigned a score from 1 to 5, where one means — "it motivates me the least", 4 — "it motivates me the most", and 5 — "it does not apply". The analysis was carried out using the JASP program.

First, a t-test for one sample was carried out for one piece to obtain information on whether the evaluation of the motivator was significantly different from the neutral reference point. This test was first broken down by gender, then by position, and generation X, Y, and Z. People who chose the weight of 5 were excluded from the analysis, which means that the given motivator did not apply to them. The middle of the 1–4 scale, i.e., 2.5, was adopted as the neutral reference point. The results significantly lower than the reference point were treated as an expression of a poorly motivating attitude towards a given factor. The results substantially higher than the reference point were treated as an indicator of a positive attitude.

To be able to do a parametric test such as t-tests and analysis of variance, the data should be normally distributed. Since the ratings of motivators obtained in the groups under consideration are not normally distributed, the non-parametric Wilcoxon's signed-rank test was used to determine whether the rating of the motivator in a given group significantly differs from the neutral reference point. As the Wilcoxon signed-rank test does not assume normality in the data, it can be used when this assumption has been violated, and the use of the dependent t-test is inappropriate.

The assumption check of normality (Shapiro–Wilk) was significant, suggesting that motivators assessments are not normally distributed, and therefore this assumption is violated. The analysis was repeated using the non-parametric equivalent, Wilcoxon's signed-rank test, against the neutral reference point. Most motivators were rated above 2.5 on a four-point scale. In Table 2, there are shown cases where there was no basis to reject the null hypothesis that the median is not greater than 2.5.

Based on the results obtained in Wilcoxon's signed-rank test (Table 2), it can be concluded that the least motivating factor, regardless of the group of employees in question, turned out to be paying for sports facilities (M9). In addition, people from Generation Z found additional health insurance paid by the employer in whole or in part (M7) or supplementary pension insurance paid in full or in whole by the employer (M8) to be of little motivation. It will prove hypothesis H3 and will be the proof of hypothesis H4.

The non-parametric independent test, the Mann–Whitney U test, was used to verify whether the ratings of individual motivators differ between a group of people in managerial positions and a group of people in non-managerial positions. The Mann–Whitney U test compares differences between two independent groups when the dependent variable is ordinal or continuous but not normally distributed. Table 3 presents the test results for these motivators for which the null hypothesis was rejected, stating that the motivator rating in group 1 is lower or equal to that in group 2.

Comparing the motivators between the group of women and men (Table 3) shows that the most significant differences occur in the case of motivators: medical care at the expense of the employer or subsidized by the employer (M10), payment for the use of sports facilities (M9), and a raise without changing the position (M2). Then, the differences in the motivators of education subsidized by the employer or at the employer's expense (M5) and additional health insurance paid by the employer in whole or in part (M7) are also significant but not so strong. The least significant differences between women and men occur in the case of motivators connected with bonuses (M4) and supplementary pension insurance paid in whole or in part by the employer (M8). In all the above points, women rate the examined motivator higher than men, proving hypothesis H5.

People from Generation Z are not motivated by health insurance, maybe because they mostly currently have fewer health problems, nor are they motivated by retirement insurance because they are not thinking about retirement yet. Generation X is closer to retirement, so pension insurance is more motivating for them. Men and managers, i.e., people with a more endearing character, need an additional stimulus, promotion, in addition to the financial motivator, and women are also satisfied with softer motivators, i.e., training, payment for sports activities and health care; they are also satisfied with the increase in salary without promotion more than men.

Motivators like a company car or reimbursement of travel expenses by private car (M6) and supplementary pension insurance paid in whole or in part by the employer (M8) were rated significantly higher by persons holding a managerial position than by persons holding a non-managerial position. On the other hand, a salary increase without changing the position (M2) was more motivating for people who were not in a managerial position, which positively supports hypothesis H1 (*Salary increase without a change of position (M2) is more important for bank employees in non-management positions than for bank employees in managerial positions*). However, it was less significant than in the case of the motivators mentioned above.

A survey was conducted using the Kruskal–Wallis Test to compare the assessments of the surveyed motivators between the three generations of employees participating in the study. Motivator assessment of supplementary pension insurance paid in whole or in part by the employer (M8) was significantly affected by generation $H(2)=10.325$, $p=0.006$. Similarly, the assessment of the motivator "pay increase" related to promotion (M3) was significantly affected by generation $H(2)=5.778$, $p=0.056$. However, in the case of the second motivator, the influence was not so significant.

In the case of the motivator connected with supplementary pension insurance (M8), Dunn's Post Hoc pairwise comparisons showed that both Y and Z generations valued it significantly less (p=0.039 and p=0.005) compared to generation X. There were no significant differences between generation Y and generation Z (p=0.125).

In the case of the motivator “salary increase with the change of position” (M3), Dunn’s Post Hoc pairwise comparisons showed that both Y and Z generations significantly valued it higher (p=0.054 and p=0.075) compared to generation X. There were no significant differences between Y and Z generations (p=0.552).

The importance of individual incentive tools varies depending on the generational affiliation of bank employees, as well as their gender and position. These analysis results align with the research question RQ1 because financial incentives motivate employees of the banking sector representing generations X, Y, and Z employees in managerial and non-management positions, women and men, differently. According to RQ3, *generational changes in the banking sector require variations and updates of bank incentive systems.*

To compare the importance of individual motivators in the groups under consideration, a non-parametric alternative ANOVA, i.e., Friedman’s test, was used (Table 4). Friedman’s nonparametric test compares three or more paired groups and shows that the type of motivator used significantly affects work motivation in each group under consideration.

Connor’s post hoc pairwise comparisons (Table 4) show between which motivators there are significant differences in terms of their impact on work motivation. These differences are marked in bold. For example, it can be seen that in the case of women, the impact of motivator M1 is significantly different compared to motivators M5, M6, M7, M8, M9, and M10 (all p<.001). The impact of motivator M2 is significantly different compared to motivators M5, M6, M7, M8, M9 (all p<.001) and motivator M10 (p=0.004), the impact of motivator M3 is significantly different compared to motivator M5, M6, M7, M8, M9, M10 (all p<.001), the influence of motivator M4 is significantly different compared to motivator M5, M6, M7, M8, M9, M10 (all p<.001). We interpret differences in motivators in the other groups in a similar way. This confirms that financial motivators differ for the banking sector employees representing generations X, Y, and Z, employees in managerial and non-management positions, and women and men.

Since all persons who marked the rating 5 — not applicable for at least one motivator had to be excluded from the analysis, the size of the analysed groups decreased significantly. Consequently, the ANOVA Skillings–Mack (missing data) was also performed, confirming the significant effect of the applied motivator in each examined group. However, this analysis does not allow for post hoc analysis. Therefore, Tables 5, 6, and 7 present each analysed group’s arithmetic mean, median and quartile range. It shows that the first four motivators (M1–M4) are rated the highest in all groups, motivators M5, M6, M7, M8, and M10 slightly lower, and motivator M9 the lowest.

Employees of individually analysed generations — X, Y, and Z (Tables 4 and 7) — evaluate the financial motivators differently. Only in the Z generation motivator M9 (paying for the use of sports facilities generally rated equally as motivator M5 (training financed by the employer or at the expense of the employer), M6 (company car or reimbursement of travel expenses by private car), additional health insurance paid by the employer in whole or in part (M7), supplementary pension insurance paid in whole or in part by the employer (M8), medical care at the expense of the employer or subsidized by the employer (M10).

It can also be seen that men and people in managerial positions (Tables 4 and 6) rated the motivator M2 (salary increase without change of position) significantly lower than the motivator M3 (salary increase with the change of position). In addition, people in managerial positions evaluated the motivator M2 (salary increase without change of position) as significantly lower than the motivator M4 (premium or bonuses). These results settled the hypotheses H1 and H2 as positively verified.

For people holding managerial positions (Table 4 and Table 6), there is no significant difference between the importance of the motivator M1 (the amount of the basic salary) and M6 (company car or reimbursement of travel expenses by private vehicle), which was not present in the other groups considered.

Taking into account the quartile range (Tables 5, 6, 7), it can be seen that the least differentiated opinions, regardless of the surveyed group, concern motivators M1 (the amount of the basic salary), M2 (salary increase without change of position), M3 (salary increase with the evolution of position), M4 (premium or bonuses). All respondents assess their importance at a similar level, and the motivator, which in almost all considered groups was characterized by greater diversity (Quartile range=2), was M5 (training financed by the employer or at the expense of the employer, which means that such financial motivators have different importance for each generation representatives. To sum up, it may be assumed that all the hypotheses (H1–H5) were verified positively.

5. Discussion

The paper outlines the opportunity to revise incentive systems in banking operations. We identified various respondents' attitudes to motivational financial factors and classified their importance concerning generation, age, and position in the organisation. The study's results indicate that generational and gender differences affect the perception of bank financial incentive tools. Some financial motivational factors regularly used in banks do not equally motivate employees, which leads to the conclusion that banking institutions should inevitably include generational and gender factors in their motivational approach to employees.

Banking sector employees expect the employer and direct superior to adapt to the available financial motivators regarding their diverse preferences resulting from different generations, the type of position in which they work, or their gender.

The most important for all survey respondents were financial motivators M1, M2, M3, and M4 (high median of 4). In contrast, other motivators were rated lower, and their ratings varied depending on the surveyed group of employees. They can be treated as an addition to the primary motivators if selected adequately for the studied group of employees.

Motivators like: a company car or reimbursement of expenses for travelling by a private vehicle and additional pension insurance paid in whole or in part by the employer are rated significantly higher by people in a managerial position than by people in a non-management place. On the other hand, a salary increase without changing the situation is more motivating for people not in executive positions. However, this was less significant than in the case of the motivators mentioned above.

Women rate significantly higher than men the following motivators: medical care at the employer's expense or subsidised by the employer, payment for the use of sports facilities, salary increase without changing the position, education sponsored by the employer or at the employer's expense, and additional health insurance paid in whole or in part by the employer.

People from Y and Z generations evaluate the significantly lower value of the motivator, which is additional pension insurance paid by the employer in whole or in part, compared to people from generation X. A pay rise related to promotion (M3) is more motivating for people from generation Y and Z than for people from generation. However, this difference is less significant than in the case of the previous motivator. The first four motivators are rated the highest in all groups, motivators M5, M6, M7, M8, and M10 slightly lower, and motivator M9 the lowest. Only in the Z generation were motivators rated equally with motivators from the M5, M6, M7, M8, and M10 groups.

Bank employees have access to many motivators related to working conditions. Employers emphasise their broad scope, and motivators such as medical care at the employer's expense, pension or health insurance paid by the employer, or paying for access to sports facilities have become a permanent part of the employer's offer and are evident on the market as remuneration.

In light of the above results, the research question RQ1 *What financial motivators motivate banking sector employees representing generations X, Y, and Z employees in managerial and non-managerial positions, women and men*, was answered in detail. The answers to questions about the level of general motivation of employees, together with the justification, showed what financial basis factors are of particular importance for each generation, with the distinction of gender and position.

The research question RQ2: *Does the importance of personal financial incentive tools vary depending on the gender, generation, and position of bank employees* shall be positively answered. The above analyses have shown that it is imperative to differentiate the financial motivators used in practice depending on the generational affiliation, gender, or position held by a bank employee — these employees have different expectations regarding motivating them financially by the employer and other tools in this category of motivators affecting their level of motivation.

Concerning the research question RQ3, it is essential to underline that generational changes in the banking sector require variations and updates of incentive systems regarding financial motivators in banks. According to the study results, employees of different generations, as well as managers and non-managers, women and men, find these activities motivating differently. The assessment of a given motivator as less critical for the employee's motivation may result from the different attitudes of employees representing the various surveyed group. It may also result from its widespread availability in banks. Standard items become unattractive over time.

There are few studies on motivators in terms of generational diversity, gender of employees, or the type of position held (management, non-management), and about the banking sector, even fewer.

This study's results align with some contributions claiming that organisations may improve or change their reward systems to enhance employee performance and survive in today's environment (Güngör, 2011). Adeola and Adebiyi (2017) took similar conclusions for the Nigerian banking sector. The analysis of the importance of employee motivation tools made by Davydenko et al. (2017) revealed the diversity in using employee incentives in banks in Poland, proving that women ad employees in banks are motivated less diversely than men and managers are motivated more diversely than employees in non-managerial positions. Our study added the perspective of generation as value added to the analysis of gender and position.

6. Conclusion

Human capital is a crucial element of the success of market entities, and employee motivation determines the quality of this capital. In the face of the changing needs and expectations of employee generations, studying them and updating the state of knowledge is crucial. The development of the company's incentive system may be suited to the needs of employees and positively impact the achievement of its goals.

The empirical study results may have practical implications. Banks rigidly stick to standard incentive systems, which are of little importance to employees, and the incentives do not consider generational, gender differences, or the employee's position. Supervisors know the specificity of different generations of employees to a small extent, often guided by values that are important to them but irrelevant to subordinates. Managers need to be trained in this subject, and their knowledge, acquired independently, is disordered and in-complete. Even the best-designed motivational system is useless when its components are not adapted to the employees' needs.

There are also defined some limitations of this research. The study covered motivators functioning in the incentive systems of the largest banks operating in Poland. Still, it did not consider motivators' impact from the available non-financial motivators catalogue. Banks, trying to attract the best people to their employees, compete with the diversity of incentive systems, primarily in the non-financial aspect — also by such immeasurable factors as the atmosphere at work or the broadly understood organisational culture. The COVID-19 pandemic has also verified how important individual-described motivators are for women, men, managers, and non-managers from the X, Y, and Z generations. Hence it would be worth conducting additional research in this area. An issue of great importance, challenging to verify measurably, is the dependence of preferred financial motivators on seniority. Employees who change jobs more often may have a different approach to the importance of financial motivators. The willingness and openness to change make the employee largely independent of the employer's motivational activities.

In the course of the research, the following conclusions and recommendations were formulated.

Firstly, banking is subject to dynamic changes related to disseminating the remote customer service model, which significantly impacts the work model and the level of motivation of employees employed.

Secondly, despite their broad scope, incentive systems functioning in banking could be more flexible. They are rarely updated about the needs of employees of various generations, gender, and types of positions.

Thirdly, ignoring the importance of financial motivators specific to each generational group, together with ongoing market changes in the banking sector, may result in the low motivation of employees, poor results in achieving the assumed goals, and an outflow of qualified staff.

The instability of the banking sector and the volatility of working conditions is high and accelerating, influenced by technological progress, a change in the products and services, customers' expectations of simple and quick solutions, competitive pressure (despite progressing mergers and acquisitions, there are still many different entities operating in the banking sector).

Banks implement incentive policies differently, depending on the policy of the parent companies, the number of procedures, flexibility, digitisation, and adaptation. Enormous pressure for additional income, cost cuts, and savings explain the sector's job performance expectations and infrequent salary increases. Considering the differences in motivating employees of the individual analysed groups, it could be a remedy and help retain valuable employees and attract talented young people to the bank. Future research should focus on non-financial incentives as supplementing financial motivators.

Another important factor influencing the motivation and commitment to work in banks will be using artificial intelligence (AI) to facilitate labour and its delivery as part of the processes carried out.

To sum up, the analysis of the motivation factors of bank employees of different generations, gender, or types of positions held should be taken into account by supervisors in the banking sector, as it gains particular importance along with generational changes in the labour market. It will be necessary to change the banks' motivational approach toward employees and further analyze the direction of these changes.

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Appendix

Table 1.
Financial motivators description

Number	Meaning
M1	basic salary
M2	salary increase without a change of position
M3	salary increase with the change of position
M4	premium or bonuses
M5	training financed or subsidised by the employer
M6	company car or reimbursement of travel expenses by private car
M7	health insurance in whole or in part paid by the employer
M8	supplementary pension insurance is paid in whole or in part by the employer
M9	paying for the use of sports facilities by the employer
M10	medical care at the expense of the employer or subsidised by the employer

Source: Own preparation.

Table 2.
Financial motivators analysis with Wilcoxon's signed-rank test

Study group	Motivator	Wilcoxon's signed-rank test
women	paying for the use of sports facilities (M9)	W=12511.500, p=0.713
men	paying for the use of sports facilities (M9)	W=4083.500, p=0.999
persons in a managerial position	paying for the use of sports facilities (M9)	W=2837, p=0.969
persons in a non-managerial position	paying for the use of sports facilities (M9)	W=15078, p=0.956
X	paying for the use of sports facilities (M9)	W=11287.5, p=0.997
Y	paying for the use of sports facilities (M9)	W=2952, p=0.867
Z	paying for the use of sports facilities (M9)	W=232, p=0.146
Z	supplementary pension insurance paid in whole or in part by the employer (M8)	W=217.5, p=0.629
Z	additional health insurance paid in whole or in part by the employer (M7)	W=265, p=0.074

Source: Own preparation.

Table 3.
The comparison of financial motivators ratings between the analysed groups with the use of the Mann–Whitney U test

Study group	Motivator	Mann–Whitney U test
women vs. men	salary increase without change of position (M2)	U=17302.000, p=0.026
women. vs. men	premium or bonuses (M4)	U=15615.500, p=0.054
women vs. men	training financed by the employer or at the expense of the employer (M5)	U=17806.000, p=0.045
women vs. men	additional health insurance paid in whole or in part by the employer (M7)	U=18688.500, p=0.045
women vs. men	supplementary pension insurance paid in whole or in part by the employer (M8)	U=17242.500, p=0.098
women vs. men	paying for the use of sports facilities (M9)	U=19393.500, p=0.015
women vs. men	medical care at the expense of the employer or subsidised by the employer (M10)	U=20544.000, p<.001
managerial vs. non-managerial position	salary increase without a change of position (M2) H0 — *the rating of the motivator for people in managerial positions is higher or equal than for people in non-management positions*	U=12659.000, p=0.057
managerial vs. non-managerial position	company car or reimbursement of travel expenses by private car (M6)	U=15656.000, p<.001
managerial vs. non-managerial position	supplementary pension insurance paid in whole or in part by the employer (M8)	U=15403.500, p=0.016

Source: Own preparation.

Table 4.
The comparative analysis of financial motivators ratings between the analysed groups with Friedman's test and Connor's post hoc pairwise comparisons

Motivator number		Women	Men	Managers	Non-managers	Gen. X	Gen. Y	Gen. Z
		$\chi^2(9)$=282.193, p<.001	$\chi^2(9)$=250.70, p<.001	$\chi^2(9)$=158.119, p<.001	$\chi^2(9)$=386.535, p<.001.	$\chi^2(9)$=308.403, p<.001	$\chi^2(9)$=192.426, p<.001	$\chi^2(9)$=39.665, p<.001
M1	M2	0.316	0.073	0.123	0.191	0.072	0.278	0.743
	M3	0.834	0.799	0.230	0.445	0.460	0.428	0.534
	M4	0.434	0.565	0.178	0.537	0.834	0.746	0.451
	M5	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.133
	M6	**<.001**	**<.001**	0.436	**<.001**	**<.001**	**<.001**	**0.006**
	M7	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.025**
	M8	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.009**
	M10	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.117
M2	M3	0.428	**0.041**	**0.006**	0.587	0.290	0.061	0.768
	M4	0.074	0.224	**0.004**	0.490	0.113	0.159	0.670
	M5	**<.001**	**<.001**	**0.006**	**<.001**	**<.001**	**<.001**	0.068
	M6	**<.001**	0.115	0.445	**<.001**	**0.005**	**0.003**	0.151
	M7	**<.001**	**<.001**	**0.013**	**<.001**	**<.001**	**<.001**	**0.010**
	M8	**<.001**	**<.001**	0.072	**<.001**	**<.001**	**<.001**	**<.001**
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.003**
	M10	**0.004**	**<.001**	0.067	**<.001**	**<.001**	**0.015**	0.059

Motivator number		Women	Men	Managers	Non-managers	Gen. X	Gen. Y	Gen. Z
		$\chi^2(9)=282.193$, $p<.001$	$\chi^2(9)=250.70$, $p<.001$	$\chi^2(9)=158.119$, $p<.001$	$\chi^2(9)=386.535$, $p<.001$.	$\chi^2(9)=308.403$, $p<.001$	$\chi^2(9)=192.426$, $p<.001$	$\chi^2(9)=39.665$, $p<.001$
M3	M4	0.321	0.407	0.884	0.884	0.597	0.639	0.896
	M5	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.034**
	M6	**<.001**	**<.001**	**0.048**	**<.001**	**<.001**	**<.001**	0.084
	M7	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.004**
	M8	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.001**
	M10	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.029**
M4	M5	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.025**
	M6	**<.001**	**0.005**	**0.034**	**<.001**	**<.001**	**<.001**	0.063
	M7	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.003**
	M8	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**
	M10	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.021**
M5	M6	**0.039**	**<.001**	**<.001**	**0.027**	**<.001**	0.164	0.694
	M7	0.225	0.698	0.795	0.221	0.120	0.808	0.451
	M8	0.674	0.862	0.346	0.925	0.118	0.571	0.059
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.252
	M10	**<.001**	0.195	0.363	**<.001**	**0.003**	0.061	0.948
M6	M7	0.394	**0.003**	**0.001**	0.326	**0.038**	0.251	0.252
	M8	0.100	**0.002**	**0.010**	**0.022**	**0.039**	**0.050**	**0.023**
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.125
	M10	0.200	**0.041**	**0.010**	0.221	0.515	0.627	0.646
M7	M8	0.428	0.831	0.495	0.188	0.991	0.418	0.252
	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.694
	M10	**0.033**	0.363	0.516	**0.027**	0.155	0.102	0.492
M8	M9	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**0.002**	0.451
	M10	**0.003**	0.262	0.974	**<.001**	0.158	**0.015**	0.068
M9	M10	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	**<.001**	0.280

Notes:

Significant differences at p<0.05 are marked in bold.

Source: Own preparation.

Table 5.
The comparative analysis of financial motivators ratings between the analysed groups (men — women) with the use of Arithmetic mean, Median, and Quartile range

No.	Women				Men			
	Size	Mean	Median	Quartile range	Size	Mean	Median	Quartile range
M1	216	3.56	4	1	140	3.57	4	1.00
M2	217	3.47	4	1	144	3.38	3	1.00
M3	207	3.45	4	1	133	3.55	4	1.00
M4	210	3.62	4	1	137	3.49	4	1.00
M5	216	2.96	3	2	150	2.82	3	1.75
M6	213	3.07	3	2	138	3.17	3	1.00
M7	227	3.07	3	1	150	2.90	3	2.00
M8	221	2.95	3	2	145	2.81	3	2.00
M9	228	2.46	2	1	151	2.23	2	2.00
M10	229	3.27	3	1	150	2.94	3	2.00

Source: Own preparation.

Table 6.
The comparative analysis and comparison of financial motivators ratings between the analysed groups (managers — non-managers) with the use of Arithmetic mean, Median, and Quartile range

No.	Managers				Non-managers			
	Size	Mean	Median	Quartile range	Size	Mean	Median	Quartile range
M1	107	3.54	4	1.00	249	3.58	4	1
M2	112	3.39	3	1.00	249	3.45	4	1
M3	100	3.55	4	1.00	240	3.47	4	1
M4	102	3.62	4	1.00	245	3.55	4	1
M5	109	2.96	3	2.00	257	2.88	3	2
M6	105	3.42	4	1.00	246	2.97	3	2
M7	109	3.02	3	2.00	268	2.99	3	2
M8	103	3.09	3	1.00	263	2.82	3	2
M9	118	2.32	2	1.75	261	2.39	2	2
M10	106	3.06	3	1.00	273	3.17	3	1

Source: Own preparation.

Table 7.
The comparative analysis and comparison of financial motivators ratings between the analysed groups (generations X, Y, and Z) with the use of Arithmetic mean, Median, and Quartile range

No.	Generation X				Generation Y				Generation Z			
	Size	Mean	Median	Quartile range	Size	Mean	Median	Quartile range	Size	Mean	Median	Quartile range
M1	229	3.60	4	1	98	3.50	4	1	29	3.55	4.0	1.00
M2	231	3.45	4	1	104	3.37	4	1	26	3.50	4.0	1.00
M3	214	3.43	4	1	99	3.59	4	1	27	3.63	4.0	0.00
M4	224	3.58	4	1	97	3.54	4	1	26	3.62	4.0	1.00
M5	228	2.86	3	2	109	2.98	3	2	29	3.00	3.0	2.00
M6	219	3.12	3	1	106	3.10	3	1	26	2.96	3.0	1.75
M7	233	3.05	3	1	116	2.95	3	2	28	2.79	3.0	2.00
M8	220	3.02	3	2	116	2.78	3	2	30	2.43	2.5	1.75
M9	237	2.31	2	2	115	2.39	2	1	27	2.74	3.0	2.00
M10	238	3.18	3	1	113	3.07	3	1	28	3.00	3.0	2.00

Source: Own preparation.